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An appeal to experience and common sense by a comparison of the present with former periods

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AN

APPEAL

TO

Experience and Common Sense,

BY A

COMPARISON OF THE PRESENT

WITH

FORMER PERIODS.

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AN

APPEAL

TO

EXPERIENCE AND COMMON SENSE.

IT is the duty of every friend to his country, to dispel prejudices unfavourable to its prosperity, and it is fortunate when that can be done by the easy reference to past experience and to historic testimony. It is by dwelling too much on present appearances and current opinions that we become deceived in our judgment of periods that are near, as well as those that are remote; yet it is rather surprizing that we should submit to a fallacy so inconsistent with the mass of information which for the last fifty years, at least, has been regularly and liberally submitted to the public, on all national transactions. If, as is universally acknowledged, the state of public affairs can be judged only by comparison, if prosperity or adversity are relative terms, it is unaccountable that we should deprive ourselves of the only documents by which such a comparison may be formed, and such relations understood.

The period at which we are now arrived seems to demand a more consistent proceeding; we are called upon for a third time within the memory of a great part of the nation, to look our dangers and our difficulties in the face; but if we persist in supposing that our present situation has no parallel, and that our dangers can be averted by no recurrence to precedent, we shall certainly suffer by ignorance with the means of knowledge in our hands, and give ourselves up to the inactivity of prejudice and the deceits of party-spirit, in spite of the most decided experience, and in contempt of our clearest interests. Already the language of despondence is plentifully circulated, and predictions are uttered with a decisive tone, although but the mere duplicates of others which never were fulfilled, and which perhaps were never intended for any other than a temporary purpose.

If, however, a vigorous exertion of our means and energies be now necessary, it is requisite to examine in what they consist, in what respects they may have been interrupted, by what conduct they may be revived, and in a word, whether our advantages as a nation, have seriously been endangered, or whether, in the midst of many difficulties, they have not been progressively increasing, and may not, upon authentic grounds, be represented in a light the most encouraging.

In

In order to investigate this with impartiality, in order to institute that comparison by which alone it is owned the real state of the nation can be discovered; it is proposed to take a short view of public affairs at and since the Peace of 1763, and to examine the different periods of Peace and War from that time, as far as they bear any resemblance to the present, which, in the opinion of some, is big with portentous events. We have limited ourselves to the above period, as it is within the recollection of many, and has been very clearly elucidated by means of the most correct and authentic public information, and because it comprehends the great increase of our national debt, which is so much an object of terror, and the proportionate increase of our wealth, industry, and improvements, which some are unwilling to believe. It is far from our wish, in this investigation, to under-value the past, or over-rate the present, far less to raise hopes of the future which are without any foundation. We rely on the simplest possible statement of facts which will require little embellishment, and which yet, when connected in series, may, we trust, have a considerable effect in removing fear and credulity.

At the peace of 1763, there were not wanting certain writers who, notwithstanding the brilliant success of the two last years of that war, asserted, that the resources of the country were exhausted, and that the price of labour was enhanced

hanced by new taxes, and predicted, therefore, that rival nations would undersell us abroad, and become triumphant competitors even in our market at home. Notwithstanding all this, the bulk of our industry felt no diminution, although there were circumstances which might naturally have been expected to create embarrassments. Among these we may enumerate the immense failures which happened in Holland, Hamburgh, and Berlin, which spread consternation over all Europe; yet this impending mischief was averted by British capital, at a considerable expence and temporary injury to our trade, and the commercial part of Europe saved from utter ruin: and all this atchieved with success, at the end of a war which, we are gravely told, left us destitute of resource! But the fact was, that it does not even appear, that the drains occasioned by this friendly interposition, had affected our internal commerce and industry; for the exports in 1764 exceeded those in 1760, by upwards of 1,600,000*l**. The woollen manufac-

* Value of merchandize exported, viz.

In 1760	£.14,694,970
1750	12,599,112
Balance in favour of 1760	£. 2,095,658

Value of merchandize exported, viz.

In 1764	£.16,512,404
1760	14,873,191
Balance in favour of 1764	£. 1,639,213

tures increased between the years 1755-1760, as three and a half to five and a half, and the linen manufactures, from 1756 to 1762, nearly two-thirds.

While individuals were thus accumulating wealth, the demands of Government were easily answered, and it was in this war that the facility with which large sums were raised for its support, first struck foreign nations, particularly our enemies, with a surprize which they have never so far overcome as to be able to profit by the same experiment. There was, indeed, no mystery in the case; the people placed a confidence in the Government, and lent their money with liberality and cheerfulness, for the protection of the country.

One disadvantage it cannot be denied arose from that peace, which ought at the present crisis to be seriously considered. The great foreign acquisitions* ceded to us by the treaty, proved in the issue more injurious to the industrious part of the nation than the imposts laid on by the war. The immense newly acquired territory, embellished with all the sanguine hopes that oratory could give it, created a spirit of rash speculation, which carried a multitude of va-

* By the peace of 1763, we retained Canada, Louisiana, and Florida, Senegal, Dominica, Grenada, St. Vincent's, and Tobago.

luable

luable subjects out of the kingdom, to riot in the opulence of those prolific regions, and thus deprived us not only of a great portion of useful labour, but of many millions of productive capital, which would otherwise have contributed to the common stock of agricultural and manufacturing improvement at home. Even many landed proprietors were so far inflamed by the prevailing phrenzy, as to neglect their estates and domestic concerns, to dig in this new mine; and a considerable time elapsed before they discovered, that what they sought abroad might be acquired in a more easy and natural manner at home. And besides their experience, for which they paid no inconsiderable price, the state felt the consequences of such speculations, for we find that in 1764*, Ministers were not able to raise the supplies on the same terms as in 1750. Such are *some* of the disadvantages arising out of past experience, from increasing our foreign possessions, such would be the effects to be expected in our days. They are the more deserving of present consideration, because the amount of possessions ceded, is by many

* In the debate on the Cyder Bill, in 1764, which was opposed as a very unpopular tax, Mr. Grenville, the then Chancellor of the Exchequer, again and again requested that its opponents would point out where ANOTHER TAX COULD BE FOUND!

deemed

deemed the criterion of the wisdom of a treaty of Peace.

Before we proceed farther, it may be necessary to mention here, that from the time the negociations for peace commenced in 1762, until the expences of the war were closed, and the unfunded debt brought to account, we find an increase of upwards of thirteen millions *. And although we had to contend against two exhausted powers only, who perhaps would have listened to terms even harder than what were demanded, the definitive treaty was not concluded until three months after the preliminaries had been settled †.

At the conclusion of this war, we find that many important regulations were established for the encouragement of national industry and improvement of our strength and security. Amongst these may be enumerated the laws enacted for placing freedom of person and property on a more firm basis; the promotion of

* In the war of 1756 we had added to our funded debt up to 1762, upwards of - - 89 millions.
Unfunded debt afterwards brought to account, upwards of - - - - - - - - - - 13 millions.
Increase of debt during this war £.72 millions.
Total amount of national debt in 1764 - £.146,652,344

† The preliminaries of peace were signed in November 1762. The definitive treaty with France and Spain, in February 1763.

impartial

impartial justice, by the independence of the Judges; new regulations in the corn laws; laws for the preservation of timber, and for better securing to the farmer the produce of his land; for dividing commons, and inclosing waste lands. Canal navigation likewise began to be encouraged, and the public roads, which had been generally neglected, were now repaired, and a provision made for their future preservation. Particular attention was paid to our manufactures, by a tax on foreign linens, and by transferring the bounties on foreign hemp to the importation of hemp and flax from our own colonies. Bounties were also given on English linens exported, and indigo, cochineal, and other articles used in dying, were allowed to be imported duty free. Laws were enacted for the encouragement of farmers, the wool and silk manufactures, our foreign fisheries, &c. Wardens were appointed to detect frauds in the making of utensils of gold and silver, and a law passed in the reign of King William to prohibit innkeepers from using any other plate than silver spoons, was repealed in 1769. Very important regulations were made in the state of the coinage. In 1777, the gold coinage was called in and re-coined, presenting an irrefragable instance of national wealth, far exceeding any opinions that had been formed upon the

the subject *. In the reign of King William, the disorders in the coin, the want of confidence in what might be termed an infant Government, certainly one not absolutely settled, and the high price of money, had nearly ruined the trade of the kingdom.

The importation of light silver coin was also prohibited; and every tender of British silver coin, in the payment of any sum exceeding 25*l.* was declared unlawful, except by weight at 5*s.* 2*d.* per ounce.

During the prosperous period of this peace, only 10,739,973*l.* was discharged of the capital of the national debt, which, on the commencement of the war with America, amounted to 135,943,051*l.* The average amount of exports of 1772-3-4, of England alone, was 15,613,003*l.* annually, the British shipping 795,943 tons †.

* Amount of gold coined in the present reign as follows:

To 30th December, 1780 - - - - £.30,457,805
From 1st January, 1781, to 31st Dec. 1800 32,124,574
This includes the re-coinage at the end of 1777, which amounted to £.20,764,306
Silver coined during the same period - - £.63,184

† Amount of cargoes exported, and the value of them in the following years:

Ships cleared outwards.

		Tons English.	Do. Foreign	Total	Value of Cargoes
American War	1773, 1774, 1775, 1776, 1777	760,798 -	73,234 -	834,032 -	13,861,812
French War -	1778	657,283 -	77,113 -	735,351 -	11,351,070
Spanish ditto -	1779	590,911 -	137,124 -	730,035 -	12,693,150
	1780	615,462 -	131,515 -	755,977 -	11,[illegible]
Dutch ditto -	1781	547,953 -	163,410 -	711,363 -	10,[illegible]

Such

Such were the improvements introduced in our trade and manufactures, and such the state of our national debt and commerce, when the dispute with the American Colonies took place, which was soon followed by a rupture with France, Spain, and finally with Holland. The events of this war are too recent to require recapitulation here, but its effects on our internal wealth and improvements, as well as on our foreign and domestic concerns, have undoubtedly been craftily misrepresented, and every gloomy prophesy which augured the sun-set of our prosperity completely failed. Although there was a want of wisdom in the conduct of the war, which we must ever regret, and the nation certainly suffered temporary losses, which it would be idle to conceal or diminish.

During this war, our trade suffered more from the enemies' captures than it had ever done at any former period; and it was very much directed from its accustomed channels; yet it recovered its tone in a great measure, even before the peace. It was recovering in 1779, when the war broke out with Spain, and had made great progress in 1780; but in 1781 was again checked by the rupture with Holland; and this year may be taken as the lowest period of its depression during the whole war; for in 1782 we find it superior to that year in which hostilities with France commenced. Nor, in this sketch of the state of affairs ought we to forget that, although the

the administration who conducted that war, and with whom in a great measure it lay to protect our commerce by sea, are justly to be censured for many instances of neglect, or want of precaution; it may be said on the other hand, that they had difficulties to surmount of no common kind. They had a divided people to satisfy, and an opposition to encounter more powerful in numbers, talents, and connection, than any public measures had ever experienced.

We have seen that the definitive treaty of 1763 was completed in about three months after the signing of the preliminary articles. But at the peace of 1783, in which America and Holland were added to France and Spain, the definitive treaties with these powers were not completed for eighteen months after the preliminary articles with America; and with Tippoo Sultan in India, not for sixteen months*. It seems the more necessary to recal these facts to memory at this time, when an unusual impatience is ex-

* The provisional articles with America were settled in November, 1782.

Preliminaries with France and Spain in January, 1783.

Definitive treaty with France, Spain, and America, signed 3d September following.

Armistice with Holland in February, 1783.

Preliminaries with ditto in September following.

Definitive treaty with ditto 20th May, 1784.

Peace concluded with Tippoo Sultan March, 1784.

pressed

pressed by the public for the new definitive treaty with France. Surely the arrangements to be provided for at the peace of 1783 were nothing compared with the vast and complicated mass of interests involved in the present discussion—a discussion which, from the almost universal extent of the war, must necessarily embrace the concerns of the whole civilized world.

The peace of 1783 was attended, as every event of the kind is, with a plentiful effusion of prophetic despondency, which, if not checked by the good sense of the Government or the people, would often bring on the evils it professes to deplore. We even saw an opulent and respectable body of merchants*, fully persuaded that when we lost America we lost all, gravely and seriously informing Government, that unless American shipping was allowed to be carriers for us, our trade would be ruined for want of a conveyance of our own†. Happily for the nation, the statesmen then in office understood the

* See the petition to Parliament of the proprietors of landed estates in his Majesty's sugar colonies, and of the merchants of London trading thereto, and other persons interested therein, presented early in the session of 1784.

† Amount of British shipping cleared outwards in the last year of the war, and the seven first years after the peace, shewing its progressive increase, in

1783

the trade and the people of this country better; they knew what the former was, and what the latter could do; and they were not disappointed in trusting to the energy and industry which rapidly recruited our shipping; and in six years the amount of the tonnage cleared outwards was nearly doubled.

Let us now look to the state of the public finances at the peace of 1783. The national debt had increased since 1775, 110,275,341*l.*; and at the conclusion of the war, that is, about one year after the preliminary articles were signed, there appeared, when the accounts were made up, an *unfunded debt* of 24,585,157*l.*, which, together with some other articles, afterwards amounted to about twenty-nine millions; and, at this time, our revenue did not meet the expenditure by upwards of one million. It is easy to suppose, that, in this state of our finances

1782	- - -	552,851 tons
3	- - -	795,669
4	- - -	846,355
5	- - -	951,865
6	- - -	982,132
7	- - -	1,104,711
8	- - -	1,243,206
9	- - -	1,343,800

Then comparing the quantity of tonnage cleared outwards in the first year of the peace of the former war (1764) with the first year of peace after the American war, there was an increase in 1784 of 200,000 tons.

(a year

(a year after the peace of 1783), the means of recruiting them must be more vigorous, while the operation and effect would be more gradual, than at the former peace*. The resources within ourselves, however, were amply sufficient to answer this salutary purpose. There is a general spirit of industry, tempered by prudence, among the majority of the industrious part of the community, which has ever extricated the country from the pressure of difficulties, to which it is especially the object of these pages to direct the attention of the doubtful, and which never exhibited itself more conspicuously than at the period now under consideration. Such a resource, however, was not to be left wholly to its own operation. Greater exertions were necessary than merely to provide for present exigencies; and the Minister of the day accordingly resolved upon a measure which was to save the state upon a permanent security, and at the same time immortalized his name. The sinking fund was established in 1786; but not such an one as we had seen in 1763 and 1776, which had been directed from its purposes by more timid or more indolent Ministers, to other necessities which they could not or dared not meet. In the case

* The amount of the funded debt in 1786 was 238,231,248*l.* yielding an annual interest (including management) of 9,297,000*l.*

of

of the new sinking fund, the state was pledged to support and protect its operation by the most solemn acts; and the sums voted were to be, and have been, not only sacredly applied, but even considerably increased since its establishment. If we consider the numerous difficulties we have since had to encounter, and the vast accumulation of expenditure, it will be impossible to withhold our admiration of that country which on all occasions shews such scrupulous attention by its unvaried good faith towards the public.

And this subject affords another instance of the danger that may result from the timidity of Ministers listening to speculative schemes of finance, and the necessity they are under, when they know the strength of their ground, not only to meet opposition with firmness, but to despise popular clamour. Few measures have been more zealously contested in Parliament; and some, no doubt with good motives, but better motives than knowledge, presented other plans more likely, in their opinion, to fulfil the desired intention. Of these we shall only advert to that of Earl Stanhope, and add, that it now clearly appears, from a statement made by the ingenious and well informed Mr. Chalmers, that the nation, in the course of eight years, has benefited no less than 4,064,581*l.* more by Mr. Pitt's plan, than it could have done by his lordship's calculation, of the million surplus to be invested.

Mr.

Mr. Pitt, on the other hand, had made himself acquainted with the power, the wealth, and the resources of the country. His plan was not hastily taken up, nor to be executed with precipitancy. There was much to be done before the country could pretend to annual *savings*. We were first to be enabled (if may use the expression) to make both ends meet, before we could talk of surplus. In pursuance, therefore, of this judicious plan, in 1784-5 permanent taxes were laid on to pay the arrears of the debt incurred by the war, which amounted to about 950,000*l.*; and by the accounts laid before Parliament in 1786, it appeared that the net payments into the Exchequer for the year ending 5th January 1786, amounted to - - - - - £15,397,471
Expenditure - - - - - - - - 14,478,181

Annual surplus now created - - £919,290

There now was a foundation laid for the new plan, as well as no inconsiderable evidence of the country recovering from the effects of the War. Mr. Pitt's sinking fund accordingly began to operate August 1, 1786, but not till *three years and a half* after the preliminary articles with France and Spain, and *upwards of two years* after the definitive treaty.

The recollection of these facts, and it is surely extraordinary that they should so soon be forgotten,

gotten, ought to check that impatience and ill grounded discontent which many betray at the slow progress of the impending treaty, and those more absurd expectations which are formed of the consequences of Peace, as if by the operation of some charm, it could in a moment restore the *status quo* of national ease and prosperity. Those who, whether seriously or affectedly, deplore War as a misfortune, would do well to consider it is a disease leaving a considerable degree of weakness, after the symptoms of danger have disappeared, and requiring the gradual use of restoratives, as well as the aid of time. There cannot be the least reason for supposing that what happened at the conclusion of the American War will not happen now, and there cannot be a shadow of doubt that the same measures of Government wisely adopted and temperately pursued, will, in aid of industry and capital, as completely restore the finances, and resettle the trade, commerce, and manufactures of the nation. But precipitation in measures of finance are always dangerous, and we trust wholly unnecessary; we are not compelled to try experiments for the first time, nor to tamper with a constitution that is not understood. With the experience and evidence of facts before their eyes, we are persuaded no Ministers will act so unwisely, as to allow themselves to be teazed into vague and ill concerted plans, merely to catch a

little popularity, which would infallibly end in delusion. The recovery from the effects of War must in all cases be *slow*, but upon that very account it is, that we may rely on it as *certain*.

Having offered those few remarks which the exigencies of the time seem particularly to demand, we may now advert to other plans, besides the sinking fund, to which the prosperity of the country was indebted after the Peace of 1783. Of these we may enumerate, the simplification in the arrangement of the public accounts, and the methods adopted to ascertain the net produce of taxes—the appointment of commissioners for controuling the public accounts—the savings made by new regulations in the post office and the mode of collecting the taxes—the abolition of various offices, &c. All these have been found to operate as a check on the expenditure, and an improvement in the revenue, as will clearly appear by a comparative view of the produce of the old taxes from 1785, which may now be instituted with ease, as the people are no longer kept in ignorance of the amount or expenditure of the national finances. Reports are regularly made with great accuracy, and in a manner so simple and intelligible that every individual may comprehend the state of those funds and supplies to which he is himself a contributor, and over which he has by these judicious regulations been made to have a controul. A connection is thus formed

formed between Government and the People more intimate and advantageous than formerly; the conduct of Ministers is open to inspection and to censure, and all that is requisite on the part of the public, when inclined to fastidiousness in the examination of the public accounts, is previously to enquire whether the returns due by them have been fairly made, and whether avarice and trick do not often occasion those deficiencies in the produce of taxes, which we frequently attribute to the incapacity of the financier. There cannot be a doubt that if this matter were seriously inquired into, and if taxes were conscientiously paid, the revenue would be benefited to an incredible amount.

But to return more particularly to our subject, we have seen the foundation laid for the discharge of the public debt in the year 1786; and as a security that it should not be affected by any future debts which the State might contract, a resolution passed the House in 1792, that any future demands should be answered by funds created for the express purpose of paying the sums so borrowed*. This also has been faith-

* The amount of stock purchased by the commissioners of the sinking fund on the 1st Feb. 1801, was £36,099,562.

£123,477 of annuities having fallen in, having made an additional part of the sinking fund.

£16,083,902 stock has been transferred to them for land tax redeemed.

fully

fully adhered to, and while the public debt moves on in its progress towards liquidation, the purchases are made in a manner calculated to prevent an unnatural depression of the stocks, and provide alike for the interests of the stockholder and those of the nation.

A vast difficulty in raising money even upon the best securities was felt by all ranks of people till the beginning of 1785, when the stocks began to rise, and the price of land to advance in proportion. A new spirit of confidence animated the country, and the national revenues were greatly increased by important regulations introduced in our trade. The affairs of the East India Company had been early submitted to the wisdom of Parliament, and it acquired new vigour from the alteration made in the management of its concerns*. The commutation act had an almost instantaneous effect on its revenues, and its general trade has ever since been increasing; while it must at the same time be acknow-

* The operation of the commutation act upon the China trade was very considerable.

In 1783-4, the value of British exports to Canton was	£120,000
In 1792 ditto	626,000
Average tonnage to China for 6 years ending in 1783	6,059 tons
The 6 years ending in 1793	17,981

Annual

acknowledged that the Company have at every period been zealous in their support of the state during the pressure of public difficulty*. To all this we may add, the encouragement given to the home fisheries, and those of Greenland, Newfoundland, and Scotland; the commercial treaty with France†, and similar arrangements with

Annual importation of teas upon an average ending in 1784 - - - -	5,600,000lb.
Do. 6 years average ending in 1792 - - - -	18,100,000
British manufactures exported to all parts of India, according to an average ending in 1784	£907,000
Ditto ending in 1792	£1,921,900

* The India Company have contributed during the War to the state, as follows:

Renewal of their charter in the year 1793 annually - - - -	£500,000
Subscription in the voluntary loan of 1797	1,000,000
To the voluntary contribution in 1798	

They have raised, cloathed, and completely armed from their own warehouses 1000 effective men, which in point of order and discipline are equal to any troops. Too much merit cannot be given to the directors who undertook this arduous task.

We also see the name of the East India Company in every public charitable subscription.

† The treaty was concluded the 26th September 1786. Thus not till three years after the preliminary articles were signed with France; and we are now expecting a commercial treaty and the definitive treaty, all in the same breath. This

over

with other European powers; the changes introduced in the tobacco and spirit trade, &c. These numerous regulations all tended visibly to the advantages of commerce and revenue; some of them were at first opposed on grounds rather of suspicion than experience, but the result was ultimately favorable to the prospects the ministers held out, and the plans he had the firmness to pursue. The revenue which in 1783 fell short of the expenditure by £2,000,000, exceeded it in 1793 by the same sum (vide Brief Examination, &c.) besides the accumulation by the sinking fund, which in 1794 had purchased £13,617,895 of various public securities.

Such were the measures adopted to retrieve the consequences of the War, and renovate the trade and finances of the country, and such their success. But let us not be so far led away with vague ideas of perfection as to suppose that we have now accumulated a body of experience which will be infallible in all given cases, or that we have erected a superstructure which no accident or convulsion can assail. The same spirit, the same industry, and the same confidence which enabled us to create, must be employed if

over anxiety is rather likely to retard than accelerate both the one and the other; and past experience should teach us that we could not form any commercial arrangements with France, which would afford us security and advantage, until we experience the full effects of Peace upon our general trade.

we

we wish to preserve. There are in commerce evils of which it must be said that we have learned rather to cure than to avert them. We mean not to disguise those exceptions to general prosperity which occurred in the bankrupteies of 1788 and 1793, and which arose from a too eager impatience to push credit and capital beyond their strength. Such occurrences are not unfrequent in our commercial history; there will always be some who will not use their advantages with wisdom, and who are for discovering a shorter way to wealth than the fair progress of trade has pointed out; yet, with respect to these failures, it is highly worthy of attention that the effects of them were obviated by measures which in former times would have appeared impracticable; and it is perhaps in the memory of many that the bankruptcy of one house only, about 30 years ago (Fordyce) created an alarm, like the approach of a revolution; an alarm far greater in terror and extent than the failures either of 1788 or 1793. The fact is, not that men are now more callous to those calamities, (for calamities they certainly are) but the nature of them is better understood; how far they will go, whom they will touch, and whence they arise; the wonder of ignorance is abated, and men can calculate the magnitude of the evil with exactness.

The effect of War on trade must always be very

very serious. Trade during War is cramped by acting upon the defensive; all that wisdom can do is to lessen the quantity of injury, and when it abates, to renew old and accustomed commercial connections with the countries upon the Continent, so that by degrees a recovery may be brought about. In effecting this, past experience will always be found the surest guide; but new measures, new inventions, whether arising from men of retired speculation, or prompted by popular clamour, ought never to be preferred to measures which have been repeatedly put to the test, and which are more likely to succeed again, because they succeeded formerly. It is this conviction of the wisdom of past times, in periods demanding energy and resource, that induces the present writer to enforce these considerations on this occasion.

We come now to the commencement of hostilities with France in 1793* when our situation and resources were such as to enable us to engage in a foreign War, under greater advantages than at any former period. Yet events too well known have prolonged this War beyond

* Ships cleared outwards, and value of cargoes exported, during the following years of the Peace, viz.

	Tons.	Value of Cargoes.	Balance of Trade in our favour.
1790 -	1,404,960 -	20,120,120 -	1,442,267
1791 -	1,511,157 -	22,731,094 -	3,747,307
1792 -	1,565,154 -	24,905,200 -	5,776,615
1793 -	1,281,447 -	20,390,180 -	1,542,154

all

all human expectation, and involved us in an expence which could never have been foreseen; occurrences at home likewise, were not wanting to increase our difficulties, although, under Divine Providence, we have been enabled to surmount them so far as to preserve our liberties and constitution, and what is of equal importance, our independence as a nation, that independence which the overgrown power of France has enabled her to violate in the case of almost every power in Europe.

Of this War, we shall now cursorily contemplate the leading events. The year 1793, when it commenced, was distinguished by numerous mercantile failures, to which Government applied a well timed and successful relief. In 1794 we were deserted by Prussia, one of our most powerful allies. In 1795 Spain withdrew from the coalition, and Holland was over-run by the French; the year 1797 was scarcely begun when it was found necessary to suspend the payments in cash of the Bank; Ireland was threatened by invasion, and distracted by rebellious combinations; and our sailors, in a moment of unaccountable phrenzy, so far forgot their duty as to threaten us with the loss of our chief protection. The French continued to ravage Europe, and Austria and our other allies were forced to negociate for Peace, or rather for a moment of relief from present losses, regardless of future consequences,

consequences, so that in 1800 we were left almost alone (for Naples, Portugal, and Turkey, cannot at this time be reckoned effective powers) in a struggle which at the outset was composed of all the Powers of Europe for the purposes of self preservation, but which they betrayed or abandoned in contempt of every principle which regarded their honour and security. Early in 1801 our prospects were still more dark. That Ministry who had so long guided the helm, and carried us through so many difficulties, suddenly quitted their stations—our beloved Monarch was seized with a dagerous illness—And by the pressing influence of France, the Northern Courts, with a narrow policy for which nothing but imbecility and impotent rashness could account, combined to crush the only power which stood between the security of the Christian World and the usurpation of French Ambition. A short experience however convinced them that they had chosen an improper time for this attempt, and the bravery of our arms destroyed this confederacy on one hand, while the sudden death of its chief agent, rendered it no longer tenable on the other. But we should recollect that out of this event, so alarming at the moment, has arisen a substantial national advantage. These differences were terminated by a convention with the Northern Powers which defines the rights of neutral nations in time of War upon

principles

principles of strict justice, while at the same time it preserves to us the basis of former rights and treaties, which for want of such explanation, had so often been made a subject of cavil and dispute in times of our greatest difficulties. This early evidence of the moderation and sound policy of the present administration, had been preceded by a spirit and activity in conducting the hostilities in the Baltic, which is well calculated to inspire the country at large with a firm conviction of their watchful attention to its interests, and its glory, in moments of the greatest difficulty.

That the issue of this War has disappointed the hopes that were entertained at the commencement of it, none can deny, yet when that is attributed to misconduct which was occasioned by a concurrence of events not within human wisdom to foresee, it would be but fair to take into the account that unfortunate as it has been in some respects, its consequences are more seriously felt in every part of the Continent than in our Island, and that in addition to the brilliant victories* which have raised our Navy to an inaccessible superiority, we have possessed and always

* State of the British and French Navy at the commencement of the War, and also at the conclusion of it.

	In February, 1793.	
British Navy,	135 Sail of the Line	183 Frigates
French Navy,	80 ditto	66 ditto.

In

always exerted the means of preserving the integrity of our laws and constitution, and gone on in a progressive increase of our national wealth, industry, and commerce.

The state of the latter, which is our principal object in the present enquiry, must now be attended to. If, during the American war, our trade was greatly injured by the captures of the enemy, no complaints of that kind can with justice be urged in the course of the late contest. Our trade, in fact, never was more extensive, or in general better protected in every part of the globe; the consequence was, that the rate of insurance fell much lower * than in

In October, 1801.

British Navy,	202 Sail of the Line	277 Frigates.
French Navy,	39 ditto	35 ditto.

Ships of War belonging to the Enemy captured, lost, or destroyed.

French, Dutch, Spanish, or Danish	90 Sail of the Line.	
	4	of 50 guns
	190 Frigates	
	250 Sloops	

Besides about 940 Privateers, and about 5500 Merchant Ships. See Lord Hawkesbury's Speech on the Peace.

* Comparative rates of premiums of insurance from London to the following places of trade.

	In 1779. per cent.	In 1782. per cent.	In 1793. per cent.
To India and China	15 gs.	5 to 5 gs.	4½ to 7 gs.
Jamaica with convoy	7,8 gs.	8,15 gs.	4 to 6,7 gs.
Leeward Islands	7,8 gs.	8,12 gs.	5 gs.
Canada	10 gs.	15 gs.	5,6 gs.
America	15 gs.	2 gs.	3,4,5 gs.
Baltic	4,5 gs.	1,1½ gs.	3 gs.

And all other premiums of insurance were much lower during the late, than during the American war.

any

any former war, our imports and exports rapidly increased, and the burthens of war, though great, were not found intolerable *.

It

* Ships cleared outwards, and value of cargoes exported during the following years of the war, shewing the balance of trade in our favour, viz.

			Balance of trade in our favour.
1794 -	1,457,077 tons -	£26,749,082 -	£ 4,818,573
5 -	1,400,296 -	27,125,288 -	6,577,977
6 -	1,563,105 -	30,318,913 -	7,733,490
7 -	1,351,371 -	26,917,010 -	6,179,016
8 -	1,508,666 -	28,591,777 -	5,968,419
9 -	1,535,926 -	35,691,529 -	9,250,626
1800 -	1,924,042 -	43,182,019 -	12,281,413

By the account taken in 1800 of the British ships registered in the different parts of his Majesty's dominions, it appears that the number of merchants' vessels owned and navigated by British subjects, amounts to 17,298; that their tonnage is no less than 1,666,481 tons; and that the number of men by which they are navigated is about 129,000 men.

Comparative statement of the official value of imports and exports in the following years (vide Resolutions of Finance agreed to by the House, 25 June, 1801), viz.

	Official value.
Imports—One Year, ending 5 Jan. 1784 -	£13,135,335
Ditto - - - - - 1793 -	19,630,338
Ditto - - - - - 1801 -	29,925,829

Real value of imports in the year ending 5 January, 1801, supposing the imports from the East Indies to be the same as in the preceding years, may be estimated at about £24,000,000

Official value of exports in the years ending—

	Brit. Manufactures.	Foreign ditto.	Total.
5 Jan. 1784 -	10,409,713 -	4,332,909 -	14,742,622
—— 1793 -	18,336,851 -	6,468,000 -	24,804,851
—— 1801 -	24,411,067 -	17,166,145 -	41,577,212

Real

It has been, however, too much the custom since the peace to indulge the same idea of despondency we have before noticed at similar periods, and thus, as it were, to appear to give war a preference which every man in his heart must deny. We are now told that France must rival us in our manufactures as well at home as in foreign markets: but those who think it so *necessary* that France should do this, have not well pondered her ability. Glancing at the revolution, they think France something different from what she was; but not knowing exactly in what, they fancy an increase of trade and industry, without acquainting themselves with the internal state of that country, the price of labour, and the value of money: as to her interior, there is little in *that* propitious to the establishment of manufactures; the price of labour is equal to ours; while the value of money is so high, that, even if labour were at its old price, no man could venture to embark a capital in any concern that would not return him more than the difference of labour, without calculating the expence of machinery, and other necessary sums to be disbursed, before

Real value of British Manufactures exported in 1800 - - - - - - - - - - - -	£.39,500,000
Real value of foreign ditto ditto - - - -	26,300,000
	£.65,800,000

any

any receipts can be expected. In fact, it would be easy to accumulate evidence sufficient to demonstrate that France never was at any period less likely to become a manufacturing rival than at this moment. Nay, were she even to start with her former advantages of cheap labour and capital, the chances are infinitely against her from the progress we have made during the war in the mode of working our manufactures, in saving of expence, and the accumulation of capital. She threatens us, indeed, with prohibitions, and that this again is nothing new, we find that on the 10th of July 1795, the French government issued a decree prohibiting all white or raw callicoes, linens, &c. This was chiefly for the purpose of protecting the interests of their East India Company and the manufactories of the kingdom; but a second decree was published on the 17th of the same month, which levelled its prohibitions principally at the manufactures and produce of Great Britain. Sadlery, hosiery, woollen cloths, hardware, steel, glass, &c. were prohibited on pain of confiscation and a fine of 10,000 livres. In thirteen months after this, however, a commercial treaty was concluded with France; and let it not here be forgotten, that although this treaty was confessedly negociated with great ability, yet when it came before Parliament, we saw on the 12th of February 1787, a petition from

from the Chamber of Manufactures against it, and this was followed by several others, and a variety of ingenious arguments were brought forward to prove, that *we never could* form an advantageous commercial treaty with France. Here again fortunately for the country, the Government set them right. The measure was adopted, and experience once more came in aid to teach us we ought to be satisfied. These prohibitions are mere things of form to please the cry of the moment; they are prohibitions against what she has not, and what we can supply, and will continue to supply while our articles have a preference in quality and price.

Leaving our trade, therefore, to the spirit and industry which have so often raised it above the shock of occasional interruption or depression, we may advert to the agricultural improvements which have been introduced during the War. This source of wealth remained undisturbed, for there were no hostile armies to alarm the husbandman, and turn a fertile province into a desert. No less than 1124 Acts of Parliament have been procured since the commencement of the War, for making roads, bridges, canals, harbours, inclosures, draining, &c. and other local improvements. In eight years preceding the War, only 750 of these salutary Acts were passed. There is therefore a visible progression in the midst of all our difficulties; and if it were possible

sible to compare the fee simple of our Island previous to the War with what it is now, there is every reason to think we should find an increase of many millions. And this, it ought to be observed, is the very essence of our national wealth, although it be sometimes forgotten in the splendid accounts given of our foreign trade.

The Union of Ireland is a measure which may likewise be contemplated with satisfaction by every real lover of his country. It is of far more value than all the possessions we have ceded by the Peace. It is the addition of upwards of four millions of subjects, united in one common interest by common laws, it will every year add strength and security to the Empire, and silently pave the way for the dispersion of those prejudices which have obstructed the cordial co-operation of the sister kingdom. Connected with this subject is the account lately taken of the population of the united kingdoms, which has been found to be little short of 16,000,000*, and therefore

* The following state of population has been communicated by an intelligent friend, viz.

In 1588, the reign of Queen Elizabeth, England and Wales were found to contain - -	5,000,000
In 1688 the computation was - - - - -	5,500,000
In the year 1760 the population of England and Wales were estimated at about - - - -	7,500,000

therefore far exceeds any computation formerly made. The great increase appears to have taken place within the last fifty years, undoubtedly the period of our greatest improvements in arts, manufactures, agriculture, and commerce.

The dearness of provisions is a circumstance which at present very naturally forces itself upon our attention. The remedy is, perhaps, not so easy to discover as the cause; yet prejudice has been allowed rather too much weight in some discussions on this subject. That the stock on hand has been perceptibly diminishing since the year 1795, is admitted; but is it not equally true, that we consume a greater quantity of food than we did twenty years ago? Surely this may be inferred from our increase of population.

In 1802 it is found, upon survey, exclusive of all omissions, which are certainly not inconsiderable, to be near - - - - - - - - 10,500,000

Thus an increase of full four millions since the revolution, of which, at least, 2,300,000 is an increase since 1760.

And that of the united kingdoms, by the same survey in 1802, about - - - - - - - 15,500,000

About the year 1760, we probably exported the food for 500,000 people annually; and supposing our present annual deficiency in average seasons is equal to the food of 500,000 persons (which is not far from the truth), there will still remain an increased population of at least 1,300,000 souls, fed by the increased produce of our own internal agriculture.

But

But this is not all. It is not that ten men consume more than five men did twenty years ago; but that ten men now consume more than ten men at that period. It has often been observed by foreigners who have visited our island, that the English of all classes consume one third more of every article of life than the people of any other country in the world; and in articles of luxury they reckon, as they well may, double. We all know that cheapness and dearness are relative terms; but they will not be so well understood by comparing country with country, or period with period, as by comparing the *modes* of living. Now that these are changed of *late* years in this country, every shopkeeper, trader, and merchant can attest, who has lived long enough to remember when the plain joint and the pudding gave place to the well spread table of great variety, the splendid desert, and well stocked cellar, and this among persons of the same rank of life. Mr. Hume says, that in attempting to judge of the population and its effects, in ancient and modern times, it is necessary to compare the domestic and political situations of the two periods. And may we not add, this is equally necessary in considering the quantity of provisions consumed?

This love of comforts, always natural to our people, and rendered more easily indulged by the means which industrious and enterprising individuals

dividuals possess to enlarge their fortunes, leads on to a progression in luxury, perhaps in waste, which ought to incline us, when we consider the high price of provisions, to turn our attention also to the low value of money. This remark may be thought trite, as it really is; but it is, nevertheless, frequently forgotten, and, therefore, it may not be improper to illustrate it by figures. According to Sir George Shuckburgh Evelyn's table of the depreciation of money (Transactions of the R. S.), it was from 1696 to 1800 in the ratio of above 234-52 to 562, so that one pound in 1696 was equal in power to 2*l.* 7*s.* 11*d.* in 1800. "Thus the average price of wheat in the year 1696 was equal to 6*l.* 14*s.* 2*d.* in the very dear year of 1800."

Those who have stated that increased population (joined to other causes) had an influence on the high price of articles in general, have been accused of advancing what is absurd; for how, it is said, can any country increase so rapidly as to be surprised into an event of this kind? Not easily, perhaps; but the question is too abrupt, and does not arise naturally from the premises. That our population has increased very greatly, and much beyond any ideas entertained by mere speculators, is now clearly ascertained; and it is no less a fact, that there is a great and visible increase of wealth and industry; notwithstanding which, we clearly trace back

back a decrease in the general stock of grain in the kingdom, since the year 1795, which cannot be attributed to the war, as it had not then existed two years. To what, then, may it be ascribed, as nearest to probability, but to the increase of population, the effects of which had been operating in a progressive, though imperceptible, degree for many years before. Add to this, we have since experienced two successive years of very small crops, and that, too, in the midst of war; this is no common event, and would have been severely felt by any country in times of profound peace. Our trade and our wealth insured us a supply; but those very causes, likewise, contributed to enhance the price both at home and abroad in a greater proportion, *than the same wants would have done in any other country* than our own. There would be no difficulty to prove this position by indisputable facts. We know by experience, it has been proved by figures, else we should have thought it impossible, for the nation to support an increase of debt of nearly 350,000,000*l.* during the war; nor should we believe that, during the same period, the value of our exports had more than doubled, and the tonnage of our merchant ships nearly trebled. Yet, when all this is acknowledged, some people fly from the natural consequences of wealth, to enquire after new reasons for the high price of provisions, while the increase

of

of luxurious consumption stands confessed, and is confirmed by this circumstance, among many others, that we now produce infinitely more food in a bad season than we did formerly in what was reckoned a good one*. These few remarks we have taken the liberty to connect with our general subject, although aware that scarcity and dearness would, if pursued in all lights, lead us into a discussion far beyond our limits. It could not be passed over wholly unnoticed, and we shall only add (with deference to any measures that may hereafter be recommended) our opinion, that any system which forces cottagers from their hamlets into villages and towns, will be ultimately found injurious to the state.

We find then that amidst a War unprecedented in its expence and magnitude†, and more im-

* In the five preceding years ending in 1754, we exported annually, on an average, 1,087,594 quarters of all kinds of grain.

† Amount of the old debt liquidated to the 1st of February, 1802 - - - - - - £39,385,308
Ditto of new debt ditto - - - - - 20,490,003

Total debt extinguished on the 1st of February 1802 - - - - - - - - - - £60,375,311
Besides* 17,980,133l. 10s. 5d. transferred to the Commissioners R. N. D. on account of Land Tax redeemed and 56,455,000l. charged on Income Tax.

* Three per cent. consols to 5th January, 1802 - £10,173,521 13 1
Three per cent. reduced to 12th March, 1802 - - 7,811,611 17 4

£17,980,133 10 5

portant

portant in its objects than any in which we were ever concerned, that the gains of our enterprising people have been greater than at any period under similar circumstances; and that the agricultural interests of our island have been attended to, not only without interruption, but by an uncommon industry and accumulated improvements. We have seen, in reviewing the epochs of Peace since 1763, that the conclusion of the Definitive Treaties always occupied a portion of time according to the many or few interests to be provided for; and were we to go farther back we should meet with instances of long interruptions given to treaties, which however were never viewed by the public in any other light than as necessary to the due consideration of the important points to be fixed. Yet with these facts before us, an unaccountable degree of impatience and alarm has been manifested in the interval which has taken place since the signature of the Preliminaries of the 1st October, 1801. With some the Peace is insecure, or dishonorable, or fatal to our trade, or finally doubtful in itself. No species of fear has not been conjured up to alarm the public and perplex the Administration. How far this despondency is justified by experience, we have already examined, and it will not be easy to strengthen facts so obvious by additional arguments, if there is a determination in any set of men to

give

give themselves up to the mere apprehensions of fancy. Yet something may still be added to dispel a delusion that must ultimately cripple our efforts, while it reflects dishonour upon our national character.

Those who fear that the Peace is doubtful in itself, that is, that the Treaty will not be concluded, may be presumed friends to the measure which they expect with so much anxiety. But say they how is it that it hangs so long, as we see France so alert in her negociations with other countries? To this it might be said that besides the many extensive objects which the Definitive Treaty must necessarily embrace, France stands in a widely different relation with regard to this country from that in which she stood with other nations with whom she has negociated in this war; she is not treating with a prostrate enemy upon the field of battle, and dictating terms which could not be rejected, and which were scarcely so much the price of peace, as of life and property. France negociates with us as an independent nation confessedly equal in valour, more powerful in resources, and the principal mover of the immense operations with which she has had to encounter in all parts of the world—a nation, too, which she knows will not accept of terms that do not carry on the face of them fairness of division, and reciprocity of interests. If at this moment it were to be

asked,

asked, what motive can France have to break off the treaty? we believe it would be found unanswerable and many powerful causes unite to shew it is consonant to her best interests to conclude it. Some indeed may affirm that she will not do this openly, but contrive to keep us in a state of uncertainty and suspence, a contrivance, however, which we certainly have it in our power to counteract (and of which, by the bye, there is no evidence whatever) because the temper, moderation, and good faith we have displayed, must deprive her of any pretence for such conduct. We continue in possession of all the conquests acquired during the war, while France has none of ours. If, as we are told, she is resolved to encourage her manufactures and extend her trade, this can only be done by ratifying and consolidating the Peace. It is the price of restitution of those very means which are (if any thing can) to procure her all these advantages. It has been the practice of France in certain difficulties to appeal by proclamations to the sense of mankind. Could she do so in this supposed case with success? Would any person knowing the principles of justice or common sense, give heed to a perfidy that nothing could palliate, and which our moderation and the sacrifices we have made, would only tend to expose in the most glaring light, while it would ensure a unanimity and vigour in the whole

whole nation, which would make France repent of her rashness, and render the situation of those who were the cause of it more perplexing, than it has yet been. The same fleets which so lately blockaded all their ports are ready, if required, to perform the same service at an hour's notice; and the fleet and army which has sailed from France to the West Indies, would form a second edition to their expedition to Egypt. In fact the success of France on the continent has now deprived her of her usual pretences for War. She can no longer say that there is a single attempt made on her independence, nor any obstruction to her assuming what form of government she pleases. On the other hand she can have no hopes of consolidating her power or her constitution, if she means it to be permanent, of restoring her trade, re-establishing her finances, giving quiet and order to her interior, and retaining the advantages of her conquests, or rather of trying whether they are advantages or not—BUT BY PEACE WITH ENGLAND. And the late acquisition of power in Italy furnishes her with an additional motive of cultivating a good understanding with this country. This acquisition, usurpation, or whatever it may be called, is calculated to stir up jealousies in the continental Powers, but does not so directly affect either our pride or our interest. The Powers on the continent have long known our

sentiments

sentiments as to the views of France; they are timely warned and ably assisted by us, but their repeated desertions and want of unanimity, co-operation, and indeed, in some instances of honest principle, precludes every idea of farther interference on our part; we may regret the consequences, but cannot be expected to be duped in defiance of so many trials and such costly experience.

Those who are of opinion that France will carry away our trade, may be supposed to rank under another class of "the fearful." They have no doubt but that Peace will be definitively concluded, but they dread its consequences, and among the most terrible of these, the destruction of our trade. Upon what ground this apprehension is entertained, we cannot well comprehend; the destruction of our trade is no small undertaking, and there is abundant reason to think that France is not only wholly unequal to it, but that she is too wise not to know it. In the midst of our fears and alarms we attach too much consequence to exterior acts, our merchants and manufacturers are, or affect to be, terribly alarmed at this moment about the prohibitions which have appeared in the French papers against several of our articles—prohibitions, which, as we have already shewn, existed in the same degree from the Peace of 1783, to the Commercial treaty in 1786, and still our goods found

found their way into France and every other part where they were prohibited. The restrictions in Spain on many articles were still more severe, but all this could not exclude them. The plain fact is, that as long as we make a better and cheaper commodity, no prohibitory law will avail, and if we do not, no commercial treaty which could be formed would give a vent to our goods. If the French Government in it's WISDOM thinks *it right to provide for a set of dependants by giving them places upon the frontiers, to receive the gratuities for permitting our goods to be clandestinely brought into their country,* in preference to a fair and equitable treaty, we must meet it. France will undoubtedly endeavour to be our rival, but it is equally certain that she is at present miserably prepared for the competition. Our accounts of the interior of France have not been of late years much to be depended on; but since the opening of intercourse, we have been enabled to take a peep behind the gaudy curtain, which discovers symptoms very unfavourable to the spirit and vigour of commercial enterprize—poverty among the mass of people, neglected agriculture, a stupor among the manufacturers, handicraftsmen, and mechanics; and above all, a general want of confidence between man and man, and a dissoluteness of manners, and frivolity of disposition, exceeding the extravagance and levity of all former times. Domestic

mestic comforts are known to few, and that class which is opulent, known by the significant appellation of "*Les nouveaux riches*," and for whose riches it might not be convenient to account, affords an instance of disorganized society and lapse of principle, which we have no language to express. These men riot in luxury, and when they have expended what they possess, will again fall back into their primitive obscurity. It is not from them that Government can look for resources, or trade for encouragement.

With respect to the want of capital, the fact is known and admitted, and naturally to be referred to that want of confidence which ever must distinguish a Government perpetually tossed with revolutions. This is evident in the high rate of money paid by persons in trade, which is from eight to fifteen per cent. in general, and often twenty and twenty-five per cent. per *annum*. With this avowed distrust of themselves, how can it be well expected they should have claims on the credit of other nations, or at least in the degree that a nation enjoys that has not a flaw in its commercial character, and has been distinguished by transactions which defy suspicion or mistrust? France will be obliged to go to market with ready money, and without one of the great resources she had before the war, which went to pay her debts in foreign countries,

countries, namely, the influx of wealth from St. Domingo; this alone exceeded three millions sterling annually, and was more than the balance in her favour from her trade with all the world.

Her interior resources of trade, as far as we are immediately concerned, are her manufactures, the renovation of which must be the work of long time and much industry, large capitals, internal security, mutual confidence, and every branch of order and regularity to which the Revolution has been an enemy. What has happened in France may be repeated here. It requires only that we shall, from pusillanimity, throw our advantages into the hands of a rival; that we shall indulge idle fears until they become realities; that we encourage a discontented and factious spirit, abate our industry, and imbibe the folly and dissipation we affect to dread. If true to ourselves, if assiduous in employing our capital, our resources, and our industry, as they have formerly been employed, how is it possible that a peace should injure us, which affords security to our trade, gives it a larger diffusion, and only admits the competition of a rival who has every thing to learn in which we are perfect?

With regard to the objections of some, that the peace (taking for granted its conclusion) will nevertheless be dishonourable and unsafe, a

few

few remarks yet remain to be offered. That such objections would be made, it was easy to foresee. We could not inspect the records of former negociations without encountering the opposition of interest and disappointed motives and views; wars would be perpetual, if all were to be satisfied who affect to be displeased. The objections levelled at the present peace would perhaps have been little more than a trite repetition of what has been before heard or read, if some circumstances peculiar to the existing affairs of Europe, had not come in aid.

Nor is this country, however, singular in this respect; France never made a peace since the days of Henry the Fourth that was not the subject of censure; and Ministers, on every occasion, were told what they had lost by misconduct, either by giving up what they had conquered, or neglecting to conquer what was in their power; and even after an avowedly successful war, they were accused of losing every advantage in the cabinet which they had gained in the field. It is but altering names and dates, and these objections are again served up against any set of Ministers, and any terms of peace. The task of objection is generally easy, as we find in matters of more serious import than the mere politics of the day. In truth, there is too much of a disposition to listen to melancholy and alarming representations

tions of national affairs. It seems to gratify a propensity, which, after all, is only a species of affectation, for Englishmen frequently carry their fears to the greatest height, when they are employing the means and are conscious that they possess the power of completely dissipating them.

For instances of this we need not go farther back than the short period already reviewed. The peace of 1763 was condemned with the greatest asperity. Ministers, we were told, had sacrificed the glory and interests of the country by the extent of their concessions, and ought to have tried the effect of another campaign, which would have laid France and Spain prostrate. But what was all this when brought to the test of experience? Mere words of course. Instead of conceding too much, we ought perhaps to have conceded more; our new acquisitions served only to promote a spirit of emigration, which drained the Mother Country of subjects and capital that ought to have been improving the common stock at home. Yet liberal as our concessions were, France thought very differently about them, and considered that we availed ourselves of our superiority, to dictate harsh terms; and that more humiliating article, the demolition of the harbour of Dunkirk, and the residence of an English Commissary there, to superintend it. The people of this country

were

were however wound up to consider this point as a *sine qua non*. Ministers would have stood in a strange predicament between one party accusing them of giving up too much, and another of giving up too little, if the wisdom of Parliament had not supported them in doing what under all circumstances of the case was most wise, and what however would have been wiser still, if they had left France less cause for dissatisfaction on points which she thought valuable, but which were in fact of no importance to us. Her conduct during the American war sufficiently demonstrated that she had not forgot the terms of this treaty, although she wretchedly miscalculated her own interests by sending any of the subjects of an absolute Monarchy to fight under the banners of freedom, and that freedom to be acquired by a revolution. Her object undoubtedly was to check our maritime as well as commercial superiority. Never was revenge so impotent, never a plan laid with so little foresight. But this war, of which the country was so heartily tired, as to compel the Ministers who had conducted it to quit their stations, and give place to the advocates for peace; this war was no sooner ended, than the ill humour it had created was most adroitly transferred to the articles of peace. Nothing, it was said, could be more degrading; every thing that was bad must follow such a

clumsy attempt to finish an ill-conducted war. America was lost, and she was lost to our rival. United, they would ruin our trade. It would be quite unnecessary to repeat what has been said of the fallacy of these predictions. We have enabled the reader to judge for himself.

We are now arrived at another pacific æra, and the same complaints are reiterated; the cases, we are told, are different; we grant they are different, we are negociating with France in a very different position; but with our industry, powers, and resources, we have endeavoured to prove, that that situation is not more favourable to France than to us. Her immediate necessities are avowed; her means of redress, of re-establishment, of recovery, that she may again take her stand among commercial nations, are more dark than she is willing to acknowledge. And upon every consideration, therefore, we see no ground to doubt that our prosperity as a great and independent nation will be continued by a wise, vigorous, and honourable use of the means which have created it.

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